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2	Chief, E/SA	BS	11-4-64
3	St/PC		
4			
5			
6			
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2			
3			

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Appended document contains classified information within
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SC W. 11121/64

5 NOV 1964

MEMO NO: 6367-S

MEMORANDUM FOR: Wayne S. Miller

SUBJECT: [] Study of Soviet Gold Production

Reference: [] 25 Aug 64

1. We have reviewed [] study of Soviet gold production with interest. As you know, [] CIA estimates of Soviet gold production in past years are really very close and well within a reasonable margin of error. For the period from 1930 through 1963, [] CIA estimates of production have a cumulative difference of only 92.9 metric tons (US \$ 104.5 million), [] estimates being higher by 2 percent. This difference has caused no appreciable discrepancy between [] estimates of Soviet gold holdings. As of the end of 1963, both [] estimates of holdings round to US \$ 1.8 billion.

2. The main reason for the small divergence of production estimates through 1963 is that [] treats the gold trusts in Kazakhstan as independent of Glavzoloto since 1955. In [] estimate, therefore, output of these trusts (estimated at about 8 tons in 1956) is added to the output of Glavzoloto and Dal'stroy in 1956 and thereafter in order to estimate total production of mined gold in the USSR. It is not added in the CIA estimate.

3. A comparison of the [] gold studies shows differences in estimates of Soviet gold production in 1964 and 1965 of 17.2 and 28.5 tons. (CIA/ER ER SC 64-1) As in previous years, the treatment of the Kazakhstan gold trusts accounts for approximately 8 tons of this difference. The remainder is found in the interpretation of [] which discusses

[]

This makes a difference of 10 tons in 1964 and 20 tons in 1965. Moreover, the difference in the 1965 figure presumably has been widened even further since the studies were published by a recent report that the goal of the Northeast Sovmakhov has been raised by 10%. This means an increase of 7.7 tons in the CIA estimate of the Sovmakhov's goal for 1965 and an increase

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presumably of 9.7 tons [] estimate of the Sovmakhon's goal. Resolution of these differences may be achieved, however,

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& NSA 25X3

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4. [] only hazards a guess as to what Soviet gold production may be in 1970. We have been reluctant even to guess. However, we would agree that production of 10 million ounces (311 metric tons) looks like a reasonable upper limit for 1970 based on what little we know at this stage.

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[]

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[] A recent account in the Soviet press of an interview with Vladimir Parvov, member of the State Committee for Geology, suggests a greater degree of success in prospecting for gold in areas outside the Northeast Sovmakhon than is reflected in the above statements. A quote from this interview reads as follows: "The new deposits in Kazakhstan, Central Asia and Transcaucasia alone can provide as much gold as the East and North-East of the country." This suggests that more than 70 tons of gold may one day be mined in these areas annually. The article appeared in the following sources:

- a. Moscow News, Moscow, 9 May 1964, p. 15.
- b. Sovetskaya Kirgiziya, Frunze, 21 April 1964, p. 4.

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[]
Minerals and Metals Branch

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25 August 1964

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MEMORANDUM FOR:

[REDACTED]

ATTENTION:

SUBJECT :

[REDACTED]

Study of Soviet Gold Production.

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Attached is the latest [REDACTED] on Soviet Gold Production.
As you know the state of Soviet gold reserves is of special interest
[REDACTED] because of the possibility of [REDACTED]

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[REDACTED] Thus, your comments on the attached study would be
especially welcome.

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[REDACTED]

Attachment:

As stated above.

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*OK, plus enclosure to R/MH
for comment - 10 September 64*

[REDACTED]

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